Silver **Bullets**

TT is the silver bullet that will win this war. And silver bullets are moulded not alone from what you lend but from what you SAVE and lend. This is the way to increase America's fighting strength.

> **Furnish** Your Share of Silver **Bullets**

Buy Liberty **Bonds**

Invest in **VICTORY**

IJBERTY LOAN COMMITTEE Second Federal Reserve District #120 Broadway, New York

This advertisement has been contributed to the Liberty Loan Committee by:

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HENRY W. TAYLOR Consulting Engineer

Formulation of Equitable Water Rates

26 Cortlandt Street New York City Elizible member

STANDARD OIL ISSUES.

STEEL AND ORDNANCE STOCKS.

Bid. Ask

FINANCIAL NEWS AND COMMENT

Quiet Strength Shown in General List on the Stock Exchange.

SENTIMENT FAVORABLE

Activity Centres in Industrial Shares, With Steel Common Leading.

The situation on the Stock Exchange resterday was one of quiet strength, with the general list holding its own fairly well in face of rather liberal taking of profits built up in the rise on the preceding day. Sentiment continued favorable, notwithstanding the fact that there was a conflict of opinion as to whether the news was actually as encouraging as it seemed at its face value. The Germans succeeded in capturing Hailleul, an important religious contraction in portlern succeeded in capturing Bailleul, an important railrond centre in northern France, while on the other hand reports were current of strong British counter attacks at other parts of the line. Between there two items the financial district struck a balance, one offsetting the other, and leaving stocks under control of practically the same factors which operated in the rise on Monday. While there were intermittent periods of 187% strength during which guilts some enstrength during which quite some en-thusiasm was shown, it could not be said that the market was either as unisaid that the market was either as uniform or set strong as on the previous day, although brithess was on a somewhat larger scale and trading took in greater breadth. Here and there some exceptions were provided by individual stocks, where the movement was contrary to the general trend, but as a rule closing quotations showed—neither any very large gains or very serious losses.

Though the Germans continued to gain in a small way it was apparent that the worst of the second phase of the battle has been passed, with the Teutonic forces seemingly no nearer ultimate

battle has been passed, with the Teutonic forces seemingly no nearer ultimate victory than when they started the drive. This fact in itself was encouraging to the speculative element, and would have provided sufficient reason for a further advance had it not been for the checking influence of the profit taking. While the financial district is gretty well absorbed in the war situation it is becoming evident that it is not losing sight entirely of improvement in the domestic outlook, particularly as it concerns the money situation, in which there was a further gratifying relaxation yesterday. Call loans were supplied in liberal amounts on the Stock Exchange, while as regards time accommodations, offeramounts on the Stock Exchange, while as regards time accommodations, offer-ings of five and six months money made their appearance for the first time in several weeks. At the same time Wall Street was not disposed to take a gloomy view of the progress thus far in the Liberty Loan campaign. The reports from the local committee are not as encouraging as might be expected, but from other sections of the country reports are coming to hand that are of a most optimistic nature. So far as the Second Federal Reserve District is concerned there is no doubt as to the ulti-mate result of the loan; the South and West are providing the principal con-

н	MONET AND EXCERNANCE
I	CALL BATES.
ĺ	High 3 Last Renewals Year's high 6 Year's low
И	TIME LOANS.
п	All Industrials. Mixed Loans.
п	Per cent. Per cer
	Thirty days 54.04 Sixty days 54.04 Sixty days 54.04 Ninety days 54.04 Ninety days 54.04 Four months 54.04 Four months 54.04 Six months 54.04 Six months 54.04
- 1	COMMERCIAL PAPER.
	Prime Indorsed Bills Six months
- 3	
	ACCEPTANCES.
	90 days. 60 days. 20 days

Clearing House exchanges, \$106,626,477; arress, \$74,613,800; Sub-Treasury debit bals \$1,666,502; Federal reserve credit bals \$02,502,776. DOMESTIC EXCHANGE. FOREIGN EXCHANGE.

NEW YORK STOCK EXCHANGE PRICES. Tuesday, April 16, 1918.

100 Advance Rumely pf..... 600 Allis-Chaimers Mfg..... 100 Allis-Chaimers Mfg pf... 100 Am Beet Sugar.

17200 Am Can & Foundry.

2650 Am Cotton Oil.

5100 Am Ice.

400 Am Ice pf.

600 Am International Corp. 7814 Linseed Co...... Linseed Co pf..... Locomotive.

Malting 1 pf ex div.
Smelting & Ref.
Snuff.
Steel Foundry
Sumatra Tobacco... Bugar Ref. 101 1/2 Tel & Tel 101 1/2 100 Am Tobacco.....

400 Chandler Motor.
400 Chesapeake & Ohio.....
25 °Chi Great West pf.....
300 Chi, Mil & St Paul pf....
200 Chi, Mil & St Paul pf....
100 Chi & Northwest...
650 Chi, R I & P.....
100 Chi, R I & P. op pf....
100 Chi, R I & P. op pf.... 000 Corn Products.....

3700 Midvale Steel & Ord.... 100 Missouri, Kan & Tex pf... 1000 Missouri Pacific ... 300 Nat Conduit & Cable.... 800 Nat Enamel & Stamp...

1000 Erie
600 Erie 1st pf.
400 Gaston W & W.
2200 Gen Motor Corp. s.
100 Gen Motor Corp pf.

123 8 1231 16

55

centred in the industrial shares yesterday. Leadership was vested in Steel common, which made further gains in the forenoon under the stimulus of the remarks of Judga Gary concerning the dividend prospects at the annual meeting on the preceding day. However, in the last hour a good part of the day's ad-vances was wiped out by realising sales. The equipments were fairly active under the leadership of Baldwin, and there was some impressive buying again of American Can. Copper shares showed quiet strength, but took no very prominent part in the session. Neither did the rails, with the exception of Reading. which was fairly active and made some slight progress. Among the specialities Corn Products and American lee at-tracted most attention. Elsewhere little happened at any stage of the session.

J. K. Rice, Jr. & Co. Will Sell

So American Caramel Pfd.

100 American Uniform Com.

25 Pena Coal & Coke

50 Singer Mfg. (Singer Sew'g Mach.)

25 Texas & Pacific Coal

J.K. Rice, Jr. & Co.

Phones 4000 to 4010 John 35 Wall St., N. Y.

The investment market continued steady and quiet. There was further irregularity in Liberty bonds, but losses were generally slight.

The foreign exchange market was strong though quiet, with further improvement in demand sterling. Swiss frances were strong, and there was continued demand for Spanish pessetas, which advanced to another new high record. Call money ruled at about 3 per cent. for the best part of the day. Time money was unchanged, but offerings were more liberal.

vere more liberal.

MONEY AND EXCHANGE.

- 10 40 40 46 46 4 PUBLIC UTILITY QUOT.

April 18.

Am Light & Traction... 130 | 1184
Am Light & Traction... 130 | 1184
Am Light & Tract pf | 23 | 795
Adirondack Else Pow pf & 72 | 724
Am Gas & Elsectric pf | 34 | 72 | 74
Am Power & Light pf | 70 | 73
Am Public Utilities | 74 | 75
Am Public Utilities | 75 | 75
Am Public Utilities | 75 | 75
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Carolina Power & Light | 75 | 75
Carolina Power & Light | 75 | 75
Carolina Power & Light | 75 | 75
Colorado Power | 75 | 75
Else Bond & Share pf | 75 | 75
Federal Light & Trac | 75 |

Boston, par; Chicago, par; St. Louis, 521cc. discount bid; San Francisco, par; Montreal, 11c.584, premium: Cincianati, par; Minne-apolis, 10c. premium. SILVER PRICES. Bur silver in New York, #%c (official price), up 15c.; business price, including premium, 93c., up 15c.; in London, 47kd., up 15d.; Mexican dollars, 77c., up 15c. Shanghan

5.26 Greece

5.10 Holland

42.11 IndiaCalcutta

5.195 Italy

49.24 Janan

Yokohama

61.85

Russia

23.90 38% 62.00 12.35

*Odd lots. Note—Odd lot transactions are not recorded in separate line unless sales were made at prices outside of the regular full lot range.

GENERAL FUND. silver builton.
Unclassified (unsorted) currency.
Deposits in banks and Philippine
Treasury
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PUBLIC UTILITY QUOTATIONS. DAILY TREASURY STATEMENT.

10½ 10½ 10½ 10½ + 37½ 37½ 37½ 37½ + 93 93 93 93 52 53½ 53 53½ +

GOSSIP OF WALL STREET.

Advance Continued.

Under vigorous upbidding for Steel stock prices moved into new ground yesterday, the steel group leading the advance. The uprise which started Monday struck a snag around the opening, but after temporary selling the forward movement was resumed, and shortly after noon higher quotations prevailed than in weeks past. The war despatches continued negative, and for the nonce traders turned their attention to domestic factors, chief of which was the hopeful view expressed by Judge Gsry over the factors, chief of which was the hopeful view expressed by Judge Gary over the future of the steel industry. Money was also in better supply, some five and six months loans being reported at 6 per cent. Steel's active leadership inspired the rest of the list just as its heaviness has been a restraining influence in the last few weeks. Mexican Petroleum was a bright spot, as were some other specialty favorites. Sentiment was affected by the apparent improvement in the Liberty bond campaign, for while New York is alightly behind its schedule the country as a whole is running far ahead of the original quotas. And no one seriously doubts that the second Federal Reserve district can go over the financial top whenever it desires. In fact, it is currently reported that many fact, it is currently reported that many large subscriptions already in have not been announced.

An Old Trick.

Letting a stock down when the balance of the market is advancing is an old trick and usually quite successful. In Distillers case it brought out not a little stock that was gathered in by the pool. If the stock was worth 48 Monday it certainly was not less valuable a day later. But when traders, especially the common garden variety, also known as room traders, see profits fading they jump quickly. jump quickly.

A Steel Poolf

Steel's confident advance created some steels connect advance created some excitement in the way of fancy rumors, though Tuesday's buying was believed to be mitinly for the account of one of the Street's few market plungers who is active at this time. The tale, which was credited in several important houses, was that a 100,000 share Steel pool is being formed, the headquarters of which is a Breadway house with a restation is a Broadway house with a reputation for soft pedal methods. That is, this firm never courts the limelight, and outside of the elect its operations are a dark secret to the rest of the financial community. If a Steel syndicate is in the process of formation the selection of this bounce at the discrete recent lie. of this house as the director general is a tactical move deserving some consid-eration, for from this central point buying orders can be distributed through other channels without attracting as much attention as if a better known Stock Exchange firm had been chosen.

Whether or not there is any founda-tion for the Steel pool tale, and confirm-ing it is not a bit more difficult than forecasting the termination of the war, there are two factors which have a di-rent bearing on Steel's market course. The first is that the longer the war continues the longer the Steel Corporation's profits will last. The second grows out of the first, and is that this truth is beof the first, and is that this truth is beginning to sink in on the minds of investors and professional traders. They found their cue in Judge Gary's statement when he said: "It is fortunate that the Government has fixed prices which permit us to make profits and we shall be able to pay large dividents, temporarily at least. If we were profits in surplus. But we feel that we are living up to the policy of the President of the United States, which is to fix of the United States, which is to fix prices sufficient to pay living wages to men, fair salaries to officials and necessary additions to plants for war work."

This sums up the Steel outlook, both from a trade and market viewpoint, and if the pool sets under way it will be beif the pool gets under way it will be be-cause some farsighted men in the finan-cial district are able to read something in Judge Gary's words that the rest of the country cannot comprehend.

cause some larm able to read something in Judge Gary's words that the rest of the country cannot comprehend.

Republic's Annual Meeting.

While Republic Steel moved forward with the others in that group some traders believed it held possibilities in connection with the company's annual meeting to-day. Their theory was that if anything developed at the Republic meeting similar to Judge Gary's optimismeeting similar to Judge Gary's optimistic to remarks at the Steel stockholders and Call of 15 and

h. Piscal year.

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BONDS IN NEW YORK STOCK EXCHANGE. Tuesday, April 16, 1918.

\$3,665,000 \$17,169,000 RANGE OF LABERTY BONDS. S. Liberty 34s. Open.
S. Liberty 1st 4s. 96.33
S. Liberty 2d 4s. 96.36
United States Communications Last. NetChgs High. 99.00 95.50 96.40 United States Government Bonds—
TRIJberty 3144 0000 98.94 6000 96.46 4000 12000 98.94 1000 98.94 25000 96.46 1000 98.94 1000 98.94 25000 96.46 1000 98.94 2000 98.94 2000 98.94 2000 96.36 2000 98.94 2000 98.94 2000 96.38 2000 96.38 2000 96.36 2000 98.94 1000 98.94 2000 96.36 2000 96.36 2000 96.96

Railroad, Industrial, Foreign Government and Other Bonds



BID AND ASKED QUOTATIONS.

T. S. Govt Bonds. registered coupon. Panama, registered. leland Crk.
Jewel Tea. 22
deepl. 99
Kan C S. 104
de pf. 464
KC&PIS pf. 68
Kcl Sp Tr. 41
KclSp Tr. pf. 17
Kcl Wheel. 55
Kcl W pf. 53
Kco & Dam 2
Kco D Dam 2
Kco D Dam 1
Kco D Dam 2
Kco D Dam 2
Kco D Dam 2
Kco D Dam 1
Lace Kan 5
Lace Can 5
Lace Can 5
Lace Kan 1
Lace Can 5
Lace Panama, registered . were no transactions vesterday: Bid Asked p 65 664 12% 184 d 15 18 n 18 15 Go pf...... \$2 CRR of NJ 140 C So A T 197 Chi & Alt. 1 do pf.
Vinderwd 100
Un Baga P. 67
Un CSts pfiel
Un Alloy 29
Un Drus 100
Un Dg 1 pf 484
Un Dg 2 pf 77
Un S Exp. 14
Un R Inv 5
Un R In pf 11
US C I Pp 114
US C I Pp 114
US C I Pp 114
US C I Pp 115
US R & in bf 10
US R 1 pf 55
US R & in bf 10
US R 1 pf 15
US R & in bf 10
US R 1 pf 15
US R & in bf 10
US R 1 pf 15
Wa-Car Ch 42
Va-C Ch pfiery,
Va-IC & C 6615
Wells Far 11
West I pf 65
Will LE pf 18
Whi & UE 85
Whi LE pf 18
Who m 1 pf 18
Woodwith pf 11
Woodwith pf 11
Woodwith pf 14
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Wo

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NEW YORK BANK STOCKS. | TORK BANK STOCK|
| Total Askert | Creenwich | 233 | 500 | Creenwich | 233 | 153 | 1-6 | Harriman | 245 | 240 | 220 | Hander | 643 | 640 | 426 | 480 | 680 | 426 | 480 | 680 | 426 | 480 | 680 | 426 | 480 | 680 | 480 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680 | 680

| Cothain N | 200 | 22\(\)\ \ 22\(\) Trust and Surety Companies.

| LawY | 05 | 105 West histor 140 | 140 | Card Am | 145 | S | Mariat | Lincoln&T | 05 | 105 West histor 140 | 140 | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | Card Am | 145 | S | Mariat | 145 | S | Mariat | 145 | S | Mariat | 145 | S

INTERNATIONAL PAPER FROFITS

Earnings Equal to \$34.02 a Share Compared With \$24.86 Year Before,

INCREASE DUE TO WAR

Company's Financial Position Is Strengthened During 1917.

War profits carried earnings of the International Paper Company in 1917 far ahead of the previous year's figures, the company's annual statement for the

made steady progress in various direc-tions. There has been an extensive and favorable readjustment of its bond ongations and, since the date of amount of given herewith, bonds to the amount of the control of t gations and, since the date of the figure the necessity of carrying an abnorinvestment in wood and other inver-tories, have necessitated bank borrowing to a reasonable amount.

"Another gain during the year was the adjustment of the greater part of the deferred dividends on the 6 per sent preferred stock. This accumulation standing for some years ahead of, and preventing, dividends on the common test. stock was paid partly in case and eatly in stock. Looking to the strong and future welfare of the company at the interest of holders of comon stock the adjustment was of decided advan-tage. It is expected that in time to balance of the deferred dividends w be in some manner extinguished.
"The total production of all grades paper was \$32.589 tank of wh 179 tons represented hewsprint on and the balance, 142,410 tons, pages higher grades in great variety manufacture of this vast quan paper-nearly three times as give that of any other organization world—required the consumption of 70% 343 cords of wood, in addition to great quantities of other materials and sur

DIVIDENDS.

plies."

125 Central of N. J. RR., q. Apr. 27 May 1
124 David Cotton Mills Corp.
117 ex. 2.75
101 pr., q. 1 ar.
10 pf., q. 1 ar.
118 pf., q. 1 ar.
119 pf., q. 1 ar.
119 pf., q. 1 ar.
119 pf., q. 1 ar.
110 pf., q. 1 ar.
111 Mechanics Mills Corp. q. Apr. 12 Mar. 1
12 Propie's Natural Cost. Apr. 13 Apr. 14
13 Propie's Co., q. 20 Apr. 13 Apr. 14
14 pf., q. 20 Apr. 15 Apr. 14
15 pf., q. 20 Apr. 15 Apr. 15
16 Sapuips Hemning Co., q. 20 Apr. 15 May 1 Stevens Mfg. Co. q. The Apr. 19 that I Stevens Mfg. Co. q. The Apr. 19 that I Taylor-Wharton Iron & St. Co. pf. q. 126. Manpanes Cotton Mile Corp. q. 126. Apr. 19 Man Apr. 19 Mar. 19

EX DIVIDEND TABLE.

To-da; Electric Bond & Share p' Eigin National Watch. Plant & Co. Thomas G. of Indiana Pipe Line and To-common, first and second pr Plant & Co. Thomas G. of Indiana Pipe Line and Facel Common, first and seasable profess of the common first and seasable profess of the common first and the column.

Thursday—
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Heading Co.

UN Class—
American Cyanamid Co pf
Friday—
Antas Fowder to If
Brown Since Co If
Hornand Common Mining
Atlas In Howelf Co. 16

Ealardo Sugar

250 Finance Co II of Carra Class
Coulanty Packing Co pf
Friance Co II of Carra Class
Common Common

CHEMICAL STOCKS

SUGAR STOCKS